### First Mortgage Bonds



# women's committee of the Veterans of Foreign Wars Service Bureau, headed by Mrs. Oilver Harriman, is endeavor-

Am, Ins. Co June 30 Am, Mach, & F. Am, Tel. & T.July 20 Caddo C. Oli June 24 D. L. & W. B. B. Co. . . Au

## **MICHIGAN REJECTS** ONLY BID ON BONDS

Change	. Ago. I	Dec.31.
02	87.66	86.13
+.53		60.07
		90.83
		+.53 65.60 07 92.57

### \$9,619,000 1,561,430,000 RANGE OF LIBERTY BONDS.

BONDS IN NEW YORK STOCK EXCHANGE.

WEDNESDAY, JUNE 15, 1921.

First Mortgage
Bonds
Rathert-Unity-Industrial
Was the present of the second of the sec

10 TO	lane 15	A	2/110 2/1	
	Wednes	- Net	Week	
	dax.	Change.	Ago. I	Dec.31.
Lugar	71.19	4.00	71.14	73.48
rinis.	87.43	02	87.66	86.13
Ctil	65.65	+.53	65.60	60.07
n	92.50	07	92.57	90.83
	79.26	+.12	79.29	78.35

Foreign Wars Service Bureau, headed by Mrs. Oliver Harriman, is endeavoring to raise for the maintenance of a service bureau in this city. Solicitations at the Guaranty Trust Company are said to have resulted in gifts amounting to several thousands of dellars.

SUBSCRIPTION RIGHTS.

Toes Expire. Did. Ask. 1842

Am. Ins. Co.June 30

Expire. Did. Ask. 1842

Am. Mach. & F. 20

Am. Tel. & T.July 2

to the bonds a few weeks ago was dissolved then yesterday. Approximately \$100,000 of them were sold in the curb, carrying their price from 94½ to 88, with a receivery to 90 in the afternoon.

British Columbia Offering.

A syndicate composed of A. E. Ames are decreased bonds. The bonds are due on June 1 is to payable in Canada in Canadian funds.

Lausing Bonds Offered.

Halsey, Stuart & Co. and the William R. Gompton Company are offering \$250,000 the first sit in the city of Lansing (Mich.) 5 per cant. sewer bonds. due 1922 to 1926, inclusive, to yield about 6 per cent. The bonds are legal investments for savings banks in New York, Massachusetts and other Eastern States.

Madrid, June 15.—A Government decrease of the bonds.

Madrid, June 15.—A Government decrease of the bonds were all engraved and signed, and that the bidders for the bonds are legal investments for savings banks in New York, Massachusetts and other Eastern States.

Madrid, June 15.—A Government decrease in the side of simulations.

# Directors of the Puget Sound Power

NEW ISSUE

### \$3,500,000

# CONSOLIDATED TEXTILE CORPORATION

### First Mortgage Twenty Year 8% Sinking Fund Convertible Gold Bonds

To be dated June 1, 1921

Authorized \$5,000,000.

To mature June 1, 1941

Now to be issued \$3,500,000.

Interest payable June 1st and December 1st in New York. Coupon bonds in denominations of \$100, \$500, and \$1000 register able as to principal only. Redeemable in whole or in part at the option of the Company on sixty days notice on any interest date at 110 and interest on or before June 1, 1922 and thereafter at 110 and interest less ½ of 1% for each twelve months or part thereof elapsed after June 1, 1922.

Convertible prior to maturity at the option of the holder at any time after November 1, 1921 into no par value common stock of the Company as constituted at the time of conversion on the basis of par for the boards and \$35. per share for the stock. If called for redemption bonds may nevertheless be converted if presented at least thirty days before redemption date.

Pennsylvania Personal Property Tax of 4 mills refunded.

Interest payable without deduction for any Federal Income Tax up to 2% per annum, which the Company or Trustee may be required to withhold.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE.

Mr. F. K. Rupprecht, President of the Company, has summarized his letter of June 10, 1921 as follows: BUSINESS AND PROPERTIES: These properties constitute one of the largest manufacturing units of cotton cloth in the world. The mills of the Company including the Windsor Print Works are ten in number and are located in the states of Virginia, North Carolina, Georgia. Kentucky, Texas and Massachusetts. In addition the Company owns all the common capital stock of B. B. & R. Knight, Inc., with 17 mills located in Massachusetts and Rhode Island and also a large interest in the Exposition Cotton Mills, of Atlanta, Georgia. The products consist of a wide variety of cotton goods sold under well known trade marks including the famous "Fruit of the Loom" brand owned by B. B. & R. Knight, Inc.

Practically all the mills of the Company and of B. B. & R. Knight, Inc., including the Windsor Print Works and the Pontiac Bleachery are running full or overtime, the total actual operation of the mills being approximately 98% of full time capacity.

FIRST MORTGAGE: The bonds are to be secured in the opinion of counsel by a first mortgage on the real estate, plants and equipment directly owned by the Company including the Windsor Print Works. These properties are carried on the Company's books at approximately \$10,000,000.

ASSETS: The consolidated balance sheet of this Company and its subsidiaries prepared by Messrs. Price, Waterhouse & Co. as of December 31, 1920, excluding the debenture notes to be retired by this issue, shows total net tangible assets of over \$28,000,000.

EARNINGS: Net earnings of the plants now owned by the Company and on which these bonds are a first mortgage have averaged, before Federal taxes, but after interest and depreciation, for the four years ended December 31, 1920, \$2,305,571 per annum. These figures do not include any earnings of B. B. & R. Knight, Inc. or of the Exposition Cotton Mills. The annual interest on this issue is \$280,000.

PURPOSE: The proceeds of this issue will be used to retire the outstanding Three-year 7% Sinking Fund Convertible Debenture Notes of the Company and for other corporate purposes.

SINKING FUND: Payable semi-annually beginning March 1, 1922 sufficient to retire annually 5% of the maximum amount of bonds issued if obtainable at not exceeding 105 and interest. If not so obtainable the sinking fund will operate as described in the above mentioned President's letter. The Company is to be credited on sinking fund obligation with bonds acquired in advance and tendered to the trustee for retirement as well as bonds retired by

All legal details will be passed upon by Messra. Rushmore, Bisbee & Stern of New York for the Bankers and Henry B. Stimson, Esq., of New York, for the Company.

Interim receipts will be deliverable in the first instance. The bonds are offered for delivery when, as and if is received and subject to approval of counsel.

Price 99 and interest yielding 8.10%

**Bond Department** CENTRAL TRUST COMPANY OF ILLINOIS

HAMBLETON & COMPANY Baltimore New York Philadelphia Washington

FEDERAL SECURITIES CORPORATION

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ARADIOGRAM to Germany is received at the great Nauen Station immediately after its trans-

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to Germany is constantly increasing.

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Germany 36		Switzerland 25	.05
Norway24	.11	Italy26	.05
Sweden26	.12	Spain	.05
Denmark 25	.10	Portugal32	.07
Finland29	.11	Danzig 36	.01
Russia39	.04	Japan87	.21

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CONSOLIDATED EXCHANGE. PUGET POWER DIVIDEND UP.

Petroleum, based on overnight Washing Pressure of Capital Demands.

Houses of faste are holding base and state of faste are holding base of faste are holding base and state of faste are holding base and state of faste are holding base and fast of faste are coming but that fast does not be stock from 3 per cent. are are to the full garden and for new capital. Every day and from abroad for all aorts of financials of the basks and both state of the bask of the fast of fast of the basks and both state of the basks and basks ton advices of adverse Mexican field

# **Bad Debt Losses** Increase Six-Fold

(Are You Protected?)

Unforeseen credit losses hit each of the following houses. But every one was fully protected by the American's Unlimited Policy of Credit Insurance-and every one was paid the sum indicated after its name. The list is but a very small portion of all our policyholders who

ave been reimbursed for los	ses:	
ussell Motor Axie Co.	Detroit, Mich.	\$54,897
ahlo Company	New York City	35,236
urtis Publishing Co.	Philadelphia, Pa.	34,133
ordon & Ferguson	St. Paul, Minn.	20,183
rnold Shoe Co.	N. Abington, Mass.	19,559
an Zandt, Jacobs & Co.	Troy, N. Y.	18,939
ork Card & Paper Co.	York, Pa.	17,652
lectric Service Co.	Philadelphia, Pa.	16,499
erkshire Cotton Mfg. Co.	Adame, Mase.	14,000
larry C. Michaels	New York City	11,837
urham Hosiery Mills	Durham, N. C.	11,771
Yenger Armstrong Petroleum Co.	Chicago, Ill.	9,880

In times like these, money invested in a premium for the American's Policy against abnormal bad-debt losses, is the wisest money you can invest. Manufacturers and wholesalers, write or phone for the full particulars today.

Payments to Policyholders over \$10,000,000.00

THE AMERICAN CREDIT-INDEMNITY CO. E.M. TREAT. PRESIDENT OF NEW YORK

Greater New York Department. Down Town Office, 91 William St., Phone John 533-Up Town Office, 104 Fifth Ave. Phone Watkins 2403, New York City.